

# AI-human interplay is critical for effective FS operations

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21 Aug 2019

The use of technology is crucial for financial services organisations with ambitions of prevailing in a highly contested market. Sustainable productivity improvement in the industry requires technology and humans to work together in fundamentally new relationships - where machines assist humans to fulfil their roles better.



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To exploit this opportunity, financial services organisations must think about the required technology as well as the necessary talent, trust and human touch when dealing with customers – which makes it necessary for their employees to be digitally agile to keep learning new skills. The employees must understand incoming technology to enable them to judge how to use it to the customers' benefit.

Consumers still value human interaction and accountability. Technology should ideally be used to accomplish routine transactions and interactions to enable people more time to serve customers directly. The adoption of artificial intelligence (AI) is often appraised skeptically.

PwC's report, *Banking and capital markets trends 2019: Why banking and capital markets transformation is all about people*, illustrates how the instance of so-called flash crashes, blamed on stresses in algorithmically based trading systems, amplifies the need to build confidence in AI operations. On the retail side, if an AI-powered credit system turns down a customer for a loan or is believed to be discriminating against sections of the community, additional red flags on embedded biases in the technology may be raised.

Even the most advanced technology capabilities cannot provide a magic solution on their own. The need for financial services organisations to spend time thinking about the interplay between technology and people is demonstrated by how they need to assess the readiness of their workforce for change, facing their clients' willingness to share data and ensuring the responsible use of AI in areas such as credit screening. However, the necessary talent is not always available, or employees are unable to use technology in a sufficiently trusted, effective or meaningful way.

The trust factor matters for financial services providers, and this is not going to be made easier by having to potentially let people go because of a change in the way consumers interact with them and the technology that supports them. Customer interaction is changing from physical to digital interaction and even involves chatbots. Some changes are inevitable as in some instances it is effective and productive to automate repetitive tasks.

At the same time, financial services providers might very well need to increase the human-to-human interaction to provide a better and more intimate service. Hence it is advisable to rethink the development of your people.

The interplay between humans and machines is critical for financial services providers in their quest to keep pace with customer expectations. Employees need to be digital and agile to keep learning new skills. However consumers still value the familiarity of human interaction, hence the human-to-human service also needs to be increased to ensure providers are always ready to service clients in the traditional way should this be their wish. Technology and humans can work together for a financial services landscape that benefits all.

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